

MINUTES
CAS Board of Directors Meeting
March 9, 2025

Present

Directors: Steve Belden, Wanchin Chou, Stephanie Espy, David Foley, Peter Hahn, Anand Khare, Julie Lederer, Len Llaguno, Sandy Lowe, Jason Machtinger, Joe Milicia, Kathleen Ores Walsh, Amber Rohde, Simone Walker

Board Chair: Frank Chang
President: David Cummings
President-Elect: Barry Franklin
CEO: Victor Carter-Bey

Vice Presidents: Anthony Bustillo, VP-Professional Education; Keith Berman, VP-International; Morgan Bugbee, VP-Research & Practice Advancement; Erin Olson, VP-Engagement; Rich Moncher, VP-Administration; Jason Russ, VP-Admissions

CAS Staff: Mike Boa, Chief Communications Officer; Carrie Cross, Strategy and Learning Partner; Todd Rogers, Chief Financial Officer; Laura Stout, Executive Assistant; Joyce Warner, Chief Business Officer; Ken Williams, Staff Actuary

Frank Chang called the meeting to order at 8:00 a.m. Eastern.

The Board approved the agenda for the meeting as written.

I. Consent Items

A motion to approve the following consent items was made:

A. Minutes of February 4, 2025 Board Meeting:

That the Board approve the minutes of the February 4, 2025 Board meeting as written.

B. Approval of Board Member Attendance Policy

That the Board approve the proposed Board Member Attendance Policy as presented.

The motion to approve the items listed above was seconded and approved unanimously.

II. CEO Update / CFO Financial Update

Victor Carter-Bey's CEO Update addressed:

- CEO Goals Year-End Summary
- Operational Plan and Dashboard
- Additional Strategic Plan Operational Activities including:
 - Building Skills for the Future
 - Reinforcing our Differentiated Brand
 - Fostering Strategic Expansion

Following Victor's presentation and discussion by the Board, Todd Rogers provided an overview of the CAS's FY 2025 first quarter results.

III. Annual Audit Report

The Board unanimously approved the motion to accept the FY 2024 Audit Committee Report. The Audit Committee reported that the auditors' assessment of the financial statements resulted in an unmodified opinion, which is the highest level of assurance that can be given in such an audit.

IV. Quinquennial Survey

Erin Olson, Vice President of Engagement, and Mike Boa, Chief Communications Officer, presented a discussion paper on reevaluating the Quinquennial Survey Process. They proposed that the Quinquennial Survey process be revised to enhance response rates and better align with the timing of the review and update of the Strategic Plan. The discussion highlighted both the advantages and disadvantages of the current Quinquennial Survey. The proposal suggests creating a new survey focusing on strategic issues and operating on a three-year cycle to better align with the strategic planning process, with more frequent targeted surveys as needed. Board members shared their insights and proposed suggestions for improving the survey process. There was general support among the Board for the changes as proposed.

V. Key Performance Indicators Update

Richard Moncher, the Vice President of Administration, led a discussion on updating the Key Performance Indicators (KPIs). He explained that there will be two sets of KPIs moving forward: one for the Board, which will focus on strategic goals and outcomes aligned with the CAS Strategic Plan, and another for the Executive Council to monitor operational performance. Some of the KPIs for the Executive Council will be derived from the previous set to maintain continuity and ensure that both strategic and operational metrics are aligned and supported in the future. Rich noted that some KPIs lack specific targets, as data collection will begin this year. He proposed that KPI reports be presented to the Board every quarter, along with updates on executing the Strategic Plan. The Board asked questions and provided feedback regarding the KPIs.

VI. Bylaws Exposure Draft

Kathleen Ores-Walsh, Chair of the Governance Committee (GC), presented a proposal from the GC to combine the CAS Constitution and Bylaws into a single document titled the CAS Bylaws. She explained that the GC aims to consolidate the two existing governing documents into one unified format while preserving their original intent. A streamlined version of the combined document will be shared with the membership for review and comment, followed by a member vote coinciding with the regular election cycle. The proposed changes for this year include also reducing redundancies and ensuring consistency with new wording based on legal counsel recommendations.

Kathleen explained that a comprehensive communication plan will be implemented to ensure transparency and understanding of this initiative. This plan will involve a Frequently Asked Questions (FAQ) document that clearly explains the rationale behind the changes, addressing the "why" and providing detailed answers to anticipated member questions.

The Board discussed the significance of clear communication and the importance of a campaign to promote transparency and encourage member engagement and feedback. After the discussion, a motion was made to approve the GC's proposal to consolidate the CAS Constitution and Bylaws into one unified document and to release the exposure draft for comment. The motion was seconded and unanimously approved.

VII. Board-Member Engagement at RPM

David Cummings, President-Elect, highlighted the significance of member engagement and opportunities during the RPM Seminar. He urged the Board to be active and present in meetings to build relationships and increase their visibility.

VIII. CAS Surplus Ratio

Todd Rogers, Chief Financial Officer, provided an overview of the Risk Management Committee's (RMC) action paper concerning the CAS Surplus Ratio Target. He explained that the RMC recommends the Board consider maintaining the surplus ratio target at 50-100% of annual operating expenses.

A motion was made to reaffirm the CAS Surplus Ratio Target. The motion was seconded and unanimously approved.

IX. Canada Task Force Update

Frank Chang, Steve Belden, and Jason Machtinger, members of the Canada Task Force (CTF), led a discussion on the Canada Ambassador position description. They highlighted the importance of the role, emphasizing the need for a candidate to engage effectively with a network across Canada. The CTF proposed that the Ambassador position be modeled after existing roles in the international arena, with the Ambassador reporting to the Vice President of Engagement. The Board provided comments and feedback on the proposed position description. After the discussion, a motion was made to approve the Canada Ambassador position description. This motion was seconded and passed unanimously.

X. CAS DEI Strategy

Jason Russ, Chair of the Diversity, Equity, and Inclusion Task Force (DEITF), updated the Board regarding member feedback on the draft DEI Strategy. He noted that the majority of the comments supported the CAS's commitment to DEI and expressed appreciation for the new format and clarity of the updated strategy. Many agreed with the proposed tactics, particularly expanding outreach efforts. The DEITF will incorporate these suggestions and the Board's feedback as they revise the strategy. The Board also discussed the CAS sponsorship of actuarial affinity organizations and requested details on the programs the CAS sponsors.

The next steps for the DEITF include editing the strategy and presenting it to the Board at the May meeting, with a recommendation for the strategy to be approved and released as a final document to CAS members.

XI. Information Items

The following items were provided as information for the Board:

- CAS Board Committees and Task Forces Status Report
- CAS Employer Network Representative Position Description
- Priorities for Admissions

XII. Executive Session

The Board held an Executive Session from 3:15 p.m. to 4:00 p.m. ET. Following the Executive Session, the meeting was adjourned.

Respectfully submitted,

Laura Stout
Executive Assistant

Approved: May 4, 2025